



Fiscal Note
H.B. 99 1st Sub. (Buff)
 2016 General Session
 Military Retirement Income Tax Exemption
 by Perry, L. (Perry, Lee.)



General, Education, and Uniform School Funds

JR4-5-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(18,350,000)	\$18,350,000	\$0

State Government

UCA 36-12-13(2)(b)

Enactment of this bill could reduce revenue to the Education Fund by \$5,233,000 in FY 2018. The bill phases in the exemption through FY 2020 resulting in an estimated reduction in revenues to the Education Fund of \$18,350,000 at full implementation.

Revenues	FY 2016	FY 2017	FY 2018
Education Fund	\$0	\$(18,350,000)	\$(18,350,000)
Education Fund, One-Time	\$0	\$18,350,000	\$13,117,000
Total Revenues	\$0	\$0	\$(5,233,000)

Enactment of this legislation likely will not materially impact state expenditures.

Expenditures	FY 2016	FY 2017	FY 2018
Total Expenditures	\$0	\$0	\$0

Net All Funds	\$0	\$0	\$(5,233,000)
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Local Government

UCA 36-12-13(2)(c)

Enactment of this legislation likely will not result in direct, measurable costs for local governments.

Individuals & Businesses

UCA 36-12-13(2)(d)

Enactment of this bill could reduce military retiree income taxes up to \$1,020 per retiree for an aggregate savings of \$18,350,000 when the legislation is fully phased in.

Performance Note

JR4-2-404

No performance note required for this bill

Notes on Notes

Fiscal notes estimate the direct costs or revenues of enacting a bill. The Legislature uses them to balance the budget. They do not measure a bill's benefits or non-fiscal impacts like opportunity costs, wait times, or inconvenience. A fiscal note is not an appropriation. The Legislature decides appropriations separately.